

**GLOBE LIFE INC.**  
**Condensed Consolidated Statement of Operations**  
(Unaudited)  
(Dollar amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Revenues:</b>				
Life premium	\$ 755,115	\$ 728,924	\$ 2,269,641	\$ 2,165,213
Health premium	319,289	299,143	955,478	888,902
Other premium	1	—	1	1
Total premium	1,074,405	1,028,067	3,225,120	3,054,116
Net investment income	245,625	238,975	733,101	713,103
Realized gains (losses)	(29,155)	10,475	(66,845)	47,286
Other income	398	321	861	1,004
Total revenues	1,291,273	1,277,838	3,892,237	3,815,509
<b>Benefits and expenses:</b>				
Life benefits	494,627	516,196	1,555,004	1,532,298
Health benefits	198,415	187,906	592,488	564,589
Other policy benefits	6,986	7,303	21,110	21,848
Total policy benefits	700,028	711,405	2,168,602	2,118,735
Amortization of deferred acquisition costs	156,129	151,593	469,718	452,607
Commissions and premium taxes	93,028	82,774	277,436	244,752
Insurance G&A	76,464	68,036	227,826	206,804
Parent expenses	2,556	4,573	7,721	9,648
Stock option expense	9,120	7,776	26,603	24,298
Interest expense	23,965	20,886	65,737	63,833
Total benefits and expenses	1,061,290	1,047,043	3,243,643	3,120,677
Income before income tax	229,983	230,795	648,594	694,832
Income tax expense	(43,204)	(41,924)	(120,450)	(127,826)
<b>Net income</b>	<b>\$ 186,779</b>	<b>\$ 188,871</b>	<b>\$ 528,144</b>	<b>\$ 567,006</b>
<b>Basic net income per share</b>	<b>\$ 1.92</b>	<b>\$ 1.86</b>	<b>\$ 5.38</b>	<b>\$ 5.53</b>
<b>Diluted net income per share</b>	<b>\$ 1.90</b>	<b>\$ 1.84</b>	<b>\$ 5.33</b>	<b>\$ 5.46</b>
Average shares outstanding	97,258	101,498	98,244	102,618
Diluted average shares outstanding	98,148	102,381	99,102	103,789
<b>Reconciliation of Net Income to Net Operating Income:</b>				
Net Income	\$ 186,779	\$ 188,871	\$ 528,144	\$ 567,006
Realized (gain) loss— investments, net of tax	23,033	(15,633)	52,808	(44,714)
Realized (gain) loss— redemption of debt, net of tax	—	7,358	—	7,358
Non-operating expenses, net of tax	—	1,894	3,736	1,894
Legal proceedings, net of tax	1,119	—	1,119	4,020
<b>Net operating income</b>	<b>\$ 210,931</b>	<b>\$ 182,490</b>	<b>\$ 585,807</b>	<b>\$ 535,564</b>
<b>Basic net operating income per share</b>	<b>\$ 2.17</b>	<b>\$ 1.80</b>	<b>\$ 5.96</b>	<b>\$ 5.22</b>
<b>Diluted net operating income per share</b>	<b>\$ 2.15</b>	<b>\$ 1.78</b>	<b>\$ 5.91</b>	<b>\$ 5.16</b>